# BC Pavilion Corporation

# 2016/17 – 2018/19
# SERVICE PLAN

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# Accountability Statement

The 2016/17 - 2018/19 BC Pavilion Corporation ("PavCo") Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act* and the BC Reporting Principles. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what has been included in the plan and how it has been reported. I am responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of February 10, 2016, have been considered in preparing the plan. The performance measures presented are consistent with the Taxpayer Accountability Principles, PavCo's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of PavCo's operating environment, forecast conditions, risk assessment and past performance.

**Stuart McLaughlin**
Board Chair

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# Strategic Direction and Context

## Strategic Direction

The BC Pavilion Corporation ("PavCo") will continue to meet its mandate of generating economic and community benefit for the people of British Columbia by focusing on sales and marketing initiatives to increase attendance at events, while balancing the need to improve its financial health and sustainabilty through the prudent management of its public facilities. The 2016/17 Mandate Letter outlines specific PavCo's strategic priority actions for 2016/17.

In accordance with government direction, PavCo has adopted the Government of British Columbia's Taxpayer Accountability Principles. The organization's policies, processes and values align with the principles of cost consciousness, efficiency, accountability, appropriate compensation, service, respect and integrity.

## Operating Environment

The Vancouver Convention Centre continues to actively pursue convention and event business from outside British Columbia in order to attract non-resident delegates and create the greatest economic impact. In a highly competitive marketplace with increasing hotel occupancy and accompanying rates, it is critical that the Convention Centre target high yield business in periods with available occupancy and that PavCo work to to ensure that the optimum mix of business is booked in order to maximize revenue while still meeting the mandate to generate economic benefit. By working closely with partners such as Tourism Vancouver, the Vancouver Hotel Destination Association and Business Events Canada, the Convention Centre can maximize resources and market reach. In addition, the value of the Canadian Dollar is expected to remain low against the US Dollar, presenting a value incentive for US-based conventions and their delegates, relative to other North American destinations.

BC Place is one of only a few stadiums in North America that is government-owned and home to two independently-owned professional sports teams. PavCo is committed to working with both sports teams to support initiatives to build attendance and revenue. BC Place also works to maximize opportunities when the Stadium is not occupied by the resident sports teams. Other high-margin event opportunities include regional, national and international championship sporting events as well as entertainment events, film and television business.

As a major landowner in Vancouver's North East False Creek neighbourhood, PavCo recognizes that the proposed level of development and infrastructure changes within the area represents a significant risk in terms of varying construction schedules, and has the potential to impact BC Place operations and events. PavCo is working with adjacent property owners, developers and the City of Vancouver to ensure that any impacts on Stadium operations are minimized.

# Performance Plan

## Goals, Strategies, Measures and Targets

PavCo's main strategic goals are to:

1. Create economic and community benefit while optimizing corporate profit.
2. Provide exceptional customer service.
3. Be an employer of choice.

PavCo selected its strategic goals in order to focus on the most significant areas of impact to its business. The performance measures used to evaluate PavCo's strategic goals reflect the different types of business generated by each facility.

PavCo's Code of Conduct has been approved and accepted by the Board of Directors and is in alignment with the Taxpayer Accountability Principles. PavCo continues to work with the Ministry of Transportation and Infrastructure (the Ministry) to develop an evaluation plan to measure the organization's performance against the Taxpayer Accountability Principles, as well as on a strategic engagement plan to hold PavCo accountable for the outcomes and measures identified by the Ministry.

## Goal 1: Create economic and community benefit while optimizing corporate profit.

PavCo generates in excess of $400 million per year of economic benefit and significant community benefit for the people of British Columbia through the prudent management of its public facilities. The events held at PavCo's facilities support British Columbia's tourism and hospitality industries, as well as trade development. PavCo clients and guests visiting from outside the province fill hotel rooms, use local hospitality services and consume goods and services produced by BC-based businesses.

PavCo's facilities are two of the largest community gathering places in the province of British Columbia and host events such as global summit meetings, world-class sporting, cultural and entertainment events. In addition, the events and conventions held at BC Place and the Vancouver Convention Centre provide a platform for an important exchange of information and knowledge across industry sectors, including medicine, education and intellectual science. Generally, these events also advance business development opportunities for residents of BC.

PavCo strives to maximize the positive economic impact it brings to the province each year and minimize its reliance on Government funding. This is achieved by balancing competitiveness within the marketplace while managing the ongoing costs of operating two world-class facilities. This is in alignment with the Taxpayer Accountability Principle to strengthen cost consciousness.

Pavco is currently developing a five year plan to improve the financial performance of BC Place Stadium, including partnerships with key license holders, as directed in the 2016/17 Mandate Letter.

**Strategies**

- Execute sales and marketing initiatives such as increased collaboration with partners and leveraging relationships with decision makers to attract events that will optimize economic benefit for BC.
- Pursue business development in international markets for long term revenue growth and to generate economic benefit.
- Diversify markets to stabilize long-term business.
- Determine ways to reduce operating costs and become more efficient.
- Work with the resident sports teams to address the complexities associated with the unique operating model of the Stadium.

## Performance Measures and Targets

| Performance Measure | 2014/15 Actual | 2015/16 Forecast | 2016/17 Target | 2017/18 Target | 2018/19 Target |
|---|---|---|---|---|---|
| **Total Impact** | | | | | |
| Economic Impact at Vancouver Convention Centre from all spending from outside Metro Vancouver ($ thousands)[1] | $302,000 | $325,000 | $345,000 | $244,000 | $300,000 |
| Economic Impact at BC Place from all spending ($ thousands) | $122,000 | $180,000 | $110,000 | $100,000 | $100,000 |
| Delegate Days for all visitors outside Metro Vancouver to Vancouver Convention Centre (thousands)[2] | 554 | 581 | 614 | 443 | 560 |
| Total Attendance at BC Place events (thousands)[3] | 1,063 | 1,430 | 1,060 | 1,060 | 1,060 |
| Operating deficit target, before government sustaining contributions ($ thousands)[4] | $17,741 | $18,283 | $20,067 | $21,133 | $5,988 |

| Performance Measure | 2014/15 Actual | 2015/16 Forecast | 2016/17 Target | 2017/18 Target | 2018/19 Target |
|---|---|---|---|---|---|
| **Impact from out-of-province (non-resident) attendance** | | | | | |
| Economic Impact at Vancouver Convention Centre from spending from outside British Columbia ($ thousands)[1] | $256,000 | $287,000 | $311,000 | $217,000 | $240,000 |
| Economic Impact at BC Place from spending by people from outside British Columbia ($ thousands) [1] | $26,000 | $70,000 | $22,000 | $22,000 | $22,000 |
| Delegate Days to Vancouver Convention Centre by visitors from outside British Columbia (thousands)[2] | 421 | 471 | 515 | 363 | 400 |

**Data Sources:**

[1] Economic impact is calculated using the BC Stats model and is based on estimated expenditures by organizers and visitors at events in the facilities; subsequent spending in the Province following the event; the multiplier effect through the economy of such spending. Projections for 2016/17 and future years are based on calculated estimates by PavCo management.

[2] Delegate days for attendees at Vancouver Convention Centre for fiscal 2014/15 were actual days recorded in PavCo's event management system. Delegate days for fiscal 2015/16 forecast and 2016/17 and onwards targets are based on confirmed bookings in the event management system, tentative bookings and an estimate of future bookings based on previous attendance statistics.

[3] Attendance at BC Place is the total of announced attendance by show managers for attendance at their events.

[4] The corporate operating deficit before government contributions is the sum of: sales revenues, other revenues and deferred contributions, less total expenses. Operating gains/(losses) before interest, amortization and contributions are: 2014/15 ($3.760m), 2015/16 ($5.967m), 2016/17 ($10.091), 2017/18 ($9.743m) and 2018/19 $5.313m. Corporate operating income for 2018/19 includes proceeds of a proposed land sale.

## Discussion

PavCo continues to make improvements to its internal operating environment, with a focus on streamlining operations and identifying further opportunities for revenue generation and cost savings at its two facilities.

Vancouver Convention Centre

The Vancouver Convention Centre creates its greatest economic impact by attracting delegates and exhibitors from outside of British Columbia (non-resident delegates) to events which would not have been hosted in the Province if the Convention Centre did not exist. A non-resident delegate day (NRDD) is a day when a non-British Columbian attended an event at the convention centre, and likely stayed at a local hotel and visited restaurants, retailers or other hospitality businesses. The majority of delegates have multiple delegate days per visit.

Non-resident delegates and exhibitors generate the highest economic returns for British Columbia. As verified through regular delegate surveying, the average non-resident delegate spends $1,434 (per visit) as a result of attending an event at the Vancouver Convention Centre, the majority of which is spent on accommodations, meals, retail and transportation. For Fiscal 2016/17 the Vancouver Convention Centre is projecting to surpass the half million mark at 515,000 - the highest number of NRDD's achieved over the last five fiscal years.

Changes in projections from previously reported amounts reflect greater certainty around upcoming forecast periods. As projected periods get closer, greater reliance is placed on actual events booked and less so on assumptions around pickup events for the year.

Large convention bookings are often cyclical in nature and, as many larger groups confirm years in advance, fiscal 2017/18 has for several years been identified as a low year for larger city-wide conventions. PavCo's mitigation strategy is to actively book smaller groups that have a shorter booking window into this period and are targeting corporate, symposia, culture, entertainment and film as well as new trade and consumer shows. On a cumulative five year basis however, the overall economic impact and delegate days as presented in this service plan have improved over the previous years' service plan.

BC Place Stadium

As the largest multipurpose facility of its kind in the region, BC Place provides a venue for sport, entertainment and cultural activity that would not otherwise take place in British Columbia.
Projections for fiscal 2016/17 and subsequent years have been prepared by PavCo management based on anticipated attendance and activity at the facility. BC Place economic impact for 2017/18 reflects the number of events included in its revenue projections.

Revenues at BC Place are driven by event attendance, advertising properties and sponsorship activities. Increased attendance drives higher sales of Stadium services, primarily food and beverage. During fiscal 2015/16, BC Place continued to implement initiatives for attendance building through joint marketing programs with its primary tenants and also implemented initiatives aimed at increasing per capita sales, such as the launch of a new specialty beer concession. Results for fiscal 2015/16 include FIFA Women's World Cup which had a significant amount of non resident attendance, unprecedented media coverage and significant economic generation. PavCo will continue, with Government's support, to pursue similar high quality events in the future.

Projections for fiscal 2016/17 and future years are derived from the events already on BC Place's books, clients' attendance forecasts and a forecast of future events that are expected to occur.

There are no substantive changes to this goal or associated performance measures since the PavCo Service Plan 2015/16 to 2017/18.

# Goal 2: Provide exceptional customer service.

PavCo continues to build its reputation as an organization capable of hosting world-class events. Exceptional client and guest satisfaction will not only elevate PavCo's reputation among industry stakeholders, it will drive future attendance levels up and attract new clients. This will further enable PavCo to achieve its goal of maximizing economic benefit and corporate profit. This goal also aligns with the Taxpayer Accountability Principles of cost consciousness and service.

### Strategies

- Ensure event planning and operations provide superior value to clients.
- Provide an exceptional service culture that ensures PavCo and its suppliers' staff provide seamless, superior service delivery.

### Performance Measures and Targets

| Performance Measure | 2014/15 Actual | 2015/16 Forecast | 2016/17 Target | 2017/18 Target | 2018/19 Target |
|---|---|---|---|---|---|
| Service Quality<br>- Loyalty Index, Convention Centre[1] | 9.1/10 | 9.2/10 | 9.2/10 | 9.2/10 | 9.2/10 |
| Client Satisfaction, BC Place [2] | 3.9/5 | 4.1/5 | 4.1/5 | 4.1/5 | 4.1/5 |
| Guest Satisfaction, BC Place [3] | 4.1/5 | 4.1/5 | 4.1/5 | 4.1/5 | 4.1/5 |

**Data Sources:**

[1] At the Vancouver Convention Centre, a Client Loyalty Index is used to measure service quality. This combines overall satisfaction with the clients' likelihood to rebook and recommend the facility. The survey, which is sent to all clients, also includes questions on: true value for price, event planning process and event execution. Results are combined to determine an overall Loyalty Index that is measured as a score out of 10. The facility launched its new survey for fiscal 2016, which is now provided by Sentis Market Research. The new survey measures some different metrics from the previous service provider.

[2] A comprehensive on-line Client Satisfaction Survey was developed in 2013 and is sent to all clients who hold events at BC Place. Data from the survey measures client experience from the time of booking, up to preparation of the final billing for the event. Scores are from a total out of 5.

[3] A guest satisfaction survey was initiated at BC Place since 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium. Results are collected during BC Lions games, Whitecaps FC matches and other public events. Data from the survey measures guest satisfaction in guest service, food and beverage, and overall experience at the facility. Scores are from a total out of 5.

### Discussion

Surveys are conducted with clients and guests to determine their satisfaction levels and expectations. The event business is very competitive and attendee satisfaction is critical.

There are no substantive changes to this goal or associated performance measures since the PavCo Service Plan 2015/16 to 2017/18.

# Goal 3: Be an employer of choice.

PavCo recognizes the importance of attracting and retaining high quality employees. Its employees are ambassadors of the organization and they play a vital role in the customer and guest experience. Research shows that engaged employees are more committed to their work and the objectives of their employer. This goal also aligns with the Taxpayer Accountability Principles: compensation, respect and integrity.

The PavCo management team has developed a people strategy for the organization, which includes the following strategies:

**Strategies**

- Position PavCo as an 'Employer of Choice'.
- Update policies and practices, and introduce technology to improve service delivery.
- Design and implement succession planning, talent management, leadership development and performance management systems.
- Continue to improve the labour relations climate at BC Place.

**Performance Measures and Targets**

| Performance Measure | 2014/15 Actual | 2015/16 Forecast | 2016/17 Target | 2017/18 Target | 2018/19 Target |
|---|---|---|---|---|---|
| Retention of Event staff at BC Place[1] | 70% | 72% | 72% | 72% | 72% |
| Employee Engagement<br>- Score on Employee Surveys, BC Place[2] | N/A | 3.9 | 4.0 | 4.0 | 4.0 |
| Employee Engagement<br>- Score on Employee Surveys, Convention Centre[3] | N/A | 4.3 | 4.4 | 4.4 | 4.4 |

**Data Sources:**

[1] Retention is calculated based on required staffing levels for a twelve month period against actual turnover.

[2] Internal Employee Engagement Survey Scores at BC Place reflect the results of an annual employee engagement survey of all full and part time employees, including event staff. The target is to reach and maintain a positive Employee Engagement Index (EEI) of 4 out of 5. Given the nature of BC Place's employment relationship with the majority of employees being casual with a turnover of approximately 30% or 150 employees, maintaining 4/5 is a reasonably strong target. In 2014/15 BC Place adjusted the date for conducting its annual employee engagement survey from February to June which resulted in there not being a survey performed in that fiscal period. The rationale for the adjustment in date was to be able to survey during periods of highest employment levels and to include new hires. Departments have created individual responses and plans to improve the EEI to be measured again each fiscal year.

[3] All full-time and part-time employees at Vancouver Convention Centre are invited to participate in employee surveys that measure employee ratings on the following areas: communication and direction, management effectiveness, commitment to results, job satisfaction, professional workplace and work life balance, organizational satisfaction and commitment, retention and development, familiarity with Vancouver Convention Centre's service standards. Early in 2014/15 there was a change in HR leadership the Vancouver Convention Centre which resulted in the postponement of the employee survey until a complete review had been conducted by the new HR Director.

**Discussion**

Employee Retention

The facilities are managed and operated by hundreds of professionally trained and skilled employees. BC Place also employs approximately 600 event staff on a part-time/casual basis. It is critical to retain as many event staff as possible, particularly given the high cost of recruiting and training new staff. PavCo's People Strategy defines the actions the organization needs to undertake to be an Employer of Choice.

There are no published, industry-standard turnover rates for casual event staff to draw for large stadiums, except it is well understood that casual and seasonal retention rates are lower than other industry norms. Given the seasonal nature of the stadium business; employee turnover tends to be higher than other industries. Management continues to explore statistical comparisons in order to establish a benchmark within the industry.

Employee Engagement

PavCo's employees are its greatest resource. Furthermore, engaged employees are a crucial factor in achieving PavCo's strategic goals. By soliciting feedback and ensuring two-way communication, PavCo can develop the talent within the organization and build its levels of customer service.

# Financial Plan

## Summary Financial Outlook – PavCo Consolidated

**Five Year Financial Comparisons for Operations (in $millions) - PavCo Consolidated**

| | 2014/15 Actual | 2015/16 Forecast | 2016/17 Budget | 2017/18 Budget | 2018/19 Budget |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales | 63.040 | 69.246 | 63.762 | 61.280 | 62.226 |
| Other revenues | 0.170 | 0.099 | 0.017 | 0.177 | 15.187 |
| Amortization of Contributions | | | | | |
| Sustaining | 8.992 | 9.022 | 9.099 | 9.179 | 9.266 |
| Deferred | 38.943 | 37.859 | 39.070 | 37.420 | 37.780 |
| **Total Revenue** | **111.145** | **116.226** | **111.948** | **108.056** | **124.459** |
| **Expenses** | | | | | |
| Cost of sales | 30.036 | 35.167 | 32.065 | 30.854 | 31.342 |
| Staff | 15.745 | 17.213 | 18.585 | 18.876 | 19.066 |
| Operating | 14.443 | 14.892 | 14.081 | 13.891 | 14.032 |
| General and administration | 3.695 | 3.880 | 4.114 | 4.168 | 4.207 |
| Business Development | 0.984 | 1.307 | 1.220 | 1.098 | 1.117 |
| Fees | 1.773 | 2.102 | 2.055 | 2.063 | 2.086 |
| Redevelopment | 0.294 | 0.751 | 1.750 | 0.250 | 0.250 |
| Loan interest | 7.255 | 6.195 | 4.756 | 4.670 | 4.581 |
| Amortization | 45.669 | 43.980 | 44.290 | 44.140 | 44.500 |
| **Total Expenses** | **119.894** | **125.487** | **122.916** | **120.010** | **121.181** |
| **Net Income (Deficit) after government funding** | **(8.749)** | **(9.261)** | **(10.968)** | **(11.954)** | **3.278** |
| **Debt** | **147.452** | **145.648** | **143.091** | **140.449** | **137.719** |
| **Retained Earnings** | **(1.656)** | **(10.917)** | **(21.885)** | **(33.839)** | **(30.561)** |
| **Capital Plan** | | | | | |
| Annual sustaining capital expenditures | **1.508** | **5.718** | **14.822** | **10.000** | **10.000** |

## Key Forecast Assumptions

Revenue estimates are based on current bookings and expected pick-up business. These estimates could change if there are world events during the period that impact business travel and tourism. Estimates will be monitored and adapted as conditions change.

The forecasts were prepared following a review of PavCo's operating costs. This included: streamlining the management teams at both facilities; implementing restrictions of discretionary travel; and reducing limits on office and business expenses.

## Sensitivity Analysis

Fluctuations in the value of the Canadian dollar against other currencies could affect the amount of out-of-country business attracted to PavCo's facilities.

Hydro costs are a major component of facility operating costs. Fluctuating fuel and energy costs can significantly add to costs during the winter months.

## Future Financial Outlook

Major construction activities at the facilities are now complete. PavCo's focus is now on marketing and operating its world-class facilities - the Vancouver Convention Centre and BC Place.

PavCo recognizes that global economic conditions are volatile and are anticipated to continue to be uncertain in the future. In response, PavCo is implementing new marketing strategies designed to leverage the outstanding reputations and the operational capabilities that both facilities possess.

The Vancouver Convention Centre continues to receive international acclaim and awards for excellence. Continued emphasis on, and awareness of, service excellence standards will be used in marketing campaigns to attract international business that generates significant economic impact. Marketing efforts will also be taken to diversify the types of events held to optimize capacity.

BC Place is recognized as Canada's premier stadium venue, having received accolades from industry and event attendees alike. Aggressive marketing strategies are being implemented to build on its success since revitalization. In addition to major sporting and entertainment events there will be an increased focus on attracting special events that showcase the versatility of the stadium.

PavCo maintains its focus on continuous improvement and internal efficiency to enhance profitability without the impairment of service levels to its clients and guests.

PavCo continues to pursue development of surplus lands and increase advertising revenues to optimize corporate profits.

## Capital Plan and Major Projects

Each facility has capital plans which provide for ongoing major maintenance and sustaining capital expenditures that will maintain the facilities to the expectations of their users. None of the projects in the current capital plans are valued over $50 million.

BC Place

The BC Place capital plan includes: continuing electrical, mechanical and plumbing upgrades; event equipment and furniture upgrades; and technology upgrades.

Vancouver Convention Centre

The Vancouver Convention Centre capital plan consists of: infrastructure upgrades; interior refurbishments; furniture and equipment renewals and upgrades; building systems and technology upgrades; sustainability enhancements; and capital requirements for upgrades to the East building, which is operated under a lease with Canada Place Corporation.

# Appendix A:

## Additional Information

**Corporate Governance**

BC Pavilion Corporation (PavCo) is a Provincial Crown Corporation of the Ministry of Transportation and Infrastructure. Honourable Todd Stone is the Minister responsible.
Board of Directors
Board Committees
PavCo Senior Management
BC Place Senior Management
Vancouver Convention Centre Senior Management
Board Governance Principles
Board governance information on the corporation's website includes all information required for BC Public Sector Organizations.

**Organizational Overview**

BC Pavilion Corporation was formed under the British Columbia Business Corporations Act, and acts as an agent of the government under the *British Columbia Enterprise Corporation Act*. BC Pavilion Corporation registered 'PavCo' as a business name under the *Partnership Act* (British Columbia). PavCo's shareholder is the Provincial Government.

PavCo owns and operates two world-class public facilities located in downtown Vancouver: BC Place Stadium and the Vancouver Convention Centre.

Economic Benefit
PavCo contributes significantly to the growth of the tourism and hospitality industries, as many out-of-town patrons travel throughout British Columbia before and after attending events at its facilities.

The Vancouver Convention Centre is the provincial flagship for conventions and meetings. BC Place is the largest indoor gathering place in British Columbia, and provides support to industry as a venue for consumer shows and special events, as well as being a major sports and entertainment centre.

Both of PavCo's facilities have undergone extensive revitalization and now offer the most sophisticated functionality, technology and architecture in their respective fields.

Stakeholders
BC Place is proud to be the home of the Canadian Football League's (CFL) BC Lions Football Club, and Major League Soccer's (MLS) Vancouver Whitecaps FC.
PavCo stakeholders also include: Tourism Vancouver, as a contributing partner to the expanded Convention Centre; businesses and associations representing the tourism and hospitality industry;

clients leasing space for commercial activity and renting space for events; suppliers of goods and services to events; neighbours and the general public.

Vision
To generate economic and community benefit for the people of British Columbia through prudent management of public facilities.

Mission
To be the global leader in outstanding venues and events.

# Appendix B:

## Operating Segments – Vancouver Convention Centre and BC Place Stadium

### Summary Financial Outlook Table for Vancouver Convention Centre

**Five Year Financial Comparisons for Operations (in $millions) - Vancouver Convention Centre**

| | 2014/15 Actual | 2015/16 Forecast | 2016/17 Budget | 2017/18 Budget | 2018/19 Budget |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales | 49.234 | 50.082 | 49.873 | 47.909 | 48.731 |
| Other revenues | 0.080 | 0.031 | - | - | - |
| Amortization of Contributions Deferred | 18.930 | 18.519 | 19.100 | 19.400 | 19.900 |
| **Total Revenue** | **68.244** | **68.632** | **68.973** | **67.309** | **68.631** |
| **Expenses** | | | | | |
| Cost of sales | 24.606 | 25.952 | 26.191 | 25.194 | 25.539 |
| Staff | 8.607 | 9.491 | 10.645 | 10.796 | 10.894 |
| Operating | 10.066 | 10.082 | 9.435 | 9.152 | 9.222 |
| General and administration | 2.055 | 2.180 | 2.228 | 2.246 | 2.257 |
| Business Development | 0.593 | 0.728 | 0.796 | 0.665 | 0.678 |
| Fees | 0.765 | 0.686 | 0.834 | 0.821 | 0.828 |
| Amortization | 19.228 | 18.820 | 19.400 | 19.700 | 20.200 |
| **Total Expenses** | **65.920** | **67.939** | **69.529** | **68.574** | **69.618** |
| **Net Income (Deficit) before government funding** | **2.324** | **0.693** | **(0.556)** | **(1.265)** | **(0.987)** |
| **Capital Plan** | | | | | |
| Annual sustaining capital expenditures | **0.693** | **2.652** | **6.627** | **5.000** | **5.000** |

## Summary Financial Outlook Table for BC Place Stadium

**Five Year Financial Comparisons for Operations (in $millions) - BC Place Stadium**

| | 2014/15 Actual | 2015/16 Forecast | 2016/17 Budget | 2017/18 Budget | 2018/19 Budget |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Sales | 13.806 | 19.164 | 13.889 | 13.371 | 13.495 |
| Other revenues | 0.090 | 0.068 | 0.017 | 0.177 | 15.187 |
| Amortization of Contributions Deferred | 20.013 | 19.340 | 19.970 | 18.020 | 17.880 |
| **Total Revenue** | **33.909** | **38.572** | **33.876** | **31.568** | **46.562** |
| **Expenses** | | | | | |
| Cost of sales | 5.430 | 9.215 | 5.874 | 5.660 | 5.803 |
| Staff | 7.138 | 7.722 | 7.940 | 8.080 | 8.172 |
| Operating | 4.377 | 4.810 | 4.646 | 4.739 | 4.810 |
| General and administration | 1.640 | 1.700 | 1.886 | 1.922 | 1.950 |
| Business Development | 0.391 | 0.579 | 0.424 | 0.433 | 0.439 |
| Fees | 1.008 | 1.416 | 1.221 | 1.242 | 1.258 |
| Redevelopment | 0.294 | 0.751 | 1.750 | 0.250 | 0.250 |
| Loan interest | 7.255 | 6.195 | 4.756 | 4.670 | 4.581 |
| Amortization | 26.441 | 25.160 | 24.890 | 24.440 | 24.300 |
| **Total Expenses** | **53.974** | **57.548** | **53.387** | **51.436** | **51.563** |
| **Net Income (Deficit) before government funding** | **(20.065)** | **(18.976)** | **(19.511)** | **(19.868)** | **(5.001)** |
| **Capital Plan** | | | | | |
| Annual sustaining capital expenditures | **0.815** | **3.066** | **8.195** | **5.000** | **5.000** |